Foreign Government Bonds

are selling to-day at extremely low prices, due to the unprecedented decline in Foreign Exchange. Rates have, however, shown a strong advancing tendency during the past few Return to normal conditions would provide un-

recommend, will be sent upon

Kelley, Drayton & Co.

terest Guaranteed at 51/2 %.

Amount of Loan	Rental	Value of Security
\$1,000	Owner	\$4,000
\$2,500	\$2,640	\$8,000
\$4,000	Owner	\$8,000
\$6,000	\$2,376	\$17,000
\$7,500	\$3,300	\$20,000
\$18,000	\$7,125	\$50,000

\$100 Up

New York Title & Mortgage Company

I. M. TAYLOR & CO.

The Day's Bond Market

U. S. Government | 1923. | 1,1100 | 5,00 | 2,000 | 33 | 3,000 | 57 | 5,000 | 53 | 5,000 | 53 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | Railway, Other Corporations

1,000 North States P 1,000 Ore Short Line 2,000 2,000 Or-W R R & N 1,000 1,000

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4,000... 60

Uncertainties of Railroad lative investment, Situation Induce Direct- Chicago & Eastern Illinois Bonds

1919

\$ 14,768,237.82

18.816.088.00

48,552,214.61 91,904,998.87

2,614,696.64

105,076.96

464,153.05

4,946,946.88

8,405,602,50

985,044.00

8,215,80

123,496.50

1,903,040.10

6,005,578.65

4.119.705.82

15,288,899.82

95,874,426.04

882.918.12

464,158,05

782,826.64

886,978,56

866,000.00

515,149,12

5,258,269.48

5,184,690.71

2,801,857.72

6,082,616.99

8,400,000,00

260,774.98 \$ 17,898,984.20

14,791,027.00 45,868,876.69

114.132.175.79

2,747,402.86

881,997.89

\$197,887,855.14 \$166,725,404.95

2,117.441.21

4.198.117.50

8.407.003.25

1,170,482.00

9,400.50

445,084.79

1,561,157.87

7,898,229.90

4,507,688,10

18,289,204.59

6,471,494,31

6,206,587.78

116,786,405.59

1.117.268.51

2,117,441.21

852,787.25

877,000.00

758,500.68

D. C. MACAROW, General Manager.

\$ 72,697,546.86 \$ 62,750,188.94

\$197,887,855.14 \$166,725,404.95

11,098,195.77

7,000,000,00 7,000,000.00

194,194.00 574.048.82

Policy; Stocks Decline

A cut from 7 per cent to 5 per cent in the dividend rate on the \$145,157,269 outstanding common stock of the Chicago & Northwestern Railway was ordered yesterday by the directors, who also voted to reduce the rate on the preferred stock from 8 per cent to 7 per cent. The semi-annual dividends declared were 2½ per cent on the common and 3½ per cent on the preferred, payable July 15 to stockholders of record June 21.

The action of the Northwestern board in reducing the cash distribution to sharcholders was considered of unusual interest in the financial district in view of the fact that before the period of the fact that before the value of the fact that before the period of the fact that before the value of the fact that the fact that the fact of the fact that before the value of the fact that before the value of the fact that the fa

Atlantic Refining In Superior Oil

To heighten production and increase its supply of working capital, the Superior Oil Corporation has authorized an increase in its stock of 2,200,000 shares. In connection with this increase, it was announced that the Atlantic Refining Company has agreed to purchase a block of the new stock and will direct the management of the Superior corporation, whose properties are located chiefly in Kentucky.

Of the 1,018,478 of new stock which will be issued, the Atlantic Refining will own or have pledged with it for two years 527,000 shares, and the remainder of 465,978 has been bought by a syndicate composed of Brown Brothers; White, Weld & Co.; Graham, Parsons & Co., sind Frazier & Co., which will offer the stock to the public at 110 a ghave.

Investment Information

Suitable for a Woman

Question—Will you please advise me what
in your opinion are good, and safe bonds
and chort term notes, for a woman to invest in 2 have between \$5,000 and \$7,600
that I want to invest.—G. S. B.

Answer—The following bonds are entitled to very good investment ratings,
the yield being about 6 per cent;
United States Rubber 5 per cent, Illinois Steel 4½ per cent, St. Paul general 4 per cent, Rock Island general 4
per cent, Atchison adjustment 4 per
cent. The following short-term notes
are suitable for a Woman

Step 18

Guestion—Will you please advise me what
in your opinion are good, and safe bonds
and chort term notes, for a woman to invest in your opinion are good, and safe bonds
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in your opinion are go

December Interest Paid in June

Safety Car Heating and Lighting

ors to Adopt Conservative Question-What is the present status of Policy; Stocks

Decline

Chicago & Eastern Illinois refunding and improvement 4s? Interest on these bonds has been in default since July, 1914. Do you think this condition will continue indefinitely?—1. T.

the Maxwell Company were taken over, a stockholder of the Maxwell Company would still be a partner in the business. It would then be a case of negotiers in all probability. tiation, in all probability.

NEW YORK THE PERSONAL ELEMENT Many testators feel that a large Trust Company is inclined to be unsympathetic and machinelike in its dealings with clients. On the contrary the officers of our trust department endeavor to discuss in intimate detail the individual problems of our clients. Our Home Office is 37 Wall Street Uptown Office Madison Ave. at 45th St. 222 Broadway London-3 King William St., E. C. 4 Paris-23 Rue de La Paix

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"Lessons for Bondholders"

Based upon the actual experience of investors in recent years, it emphasizes the need of new standards for measuring the safety of bond issues and of a new attitude by the bondowner toward

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147 Milk Street

120 Broadway 38 So. Dearborn St. NEW YORK

CHICAGO

EXAMINATIONS AND STUDIES of Industrial and Public Service Properties

REPORTS

on Valuation and Operating Efficiency

DIVIDEND NOTICES

TOBACCO PRODUCTS CORPORATION. June 8, 1920.

June 8, 1920.

The Board of Directors of Tobacco Products Corporation have declared the thirtieth (30th) quarterly dividend of the payment of \$7.00 per and three-quarters per cent (14 per cent) of One Dollar and Seventy-Pive Cents (\$1.75) per share on the outstanding preferred capital stock of the Gorporation stock, payable July 1st, 1920, payable to stock payable July 1st, 1920, payable to stock payable July 1st, 1920, payable on 51.75 per share on the Common Stock at the close of business June 18th, 1920.

WILLIAM A. FERGISON, Secretary.

Transfer books will be closed at the close of business June 1st, 1920, and will be received at the opening of business June 1st, 1920, payable to be closed at the close of business June 1st, 1920.

WILLIAM H. DWELLY, Treasurer.

DIVIDEND NOTICES

DIVIDEND NOTICES

New York, June 1st, 1920.

The following dividends on the stocks of this Common Capital Stock Dividend No. 15.

Common Capital Stock Dividend No. 15.

The following dividends on the stocks of this Common Capital Stock Dividend No. 15.

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The following dividends on the stock of the Capital Stock of the Capital Stock of the Common Capital Stock Dividend of \$1.70 per share on the outstanding preferred Stock of the Common Capital Stock Div

COCA COLA

R. H. MACMASTERS & CO.

PRICHITT & CO. Members N.Y. Stock Exchange

HARRIMAN NATIONAL BANK

New York BANKING HOURS FROM 8 A. M. TO 8 P. M.

Irving National Rights

Corn Exchange Bank Rts. National City Bank Stock McCLURE, JONES & REED

DIVIDEND NOTICES

In accordance with the provisions of sub-Sections 19 and 20 of Section 58 of the Bank Act, we report to the share-holders as follows:—
We have examined the above Balance Sheet with the Books of Account and other records at the Chief-Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief-Office against the entries in regard thereto in the books of the Bank at 30th April, 120, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

See with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Bainne Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank, affairs, according to the best of for information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN MARCOURT, } Auditors.

GORDON TANSLEY, } Auditors.

GORDON TANSLEY, } Auditors. Montreal, 25th May, 1929.

W. M. HAMBAY, C. J. CROOKALL, Agents, 52-65 Wall St., New York.

40 Exchange Place. Telephone Broad 6291

Send for booklet 3 E.

St. Bor. 1,000. ... 7,000 ... 85% ... **INVESTMENTS**

Kingdom and foreign countries

Kingdom Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....

Dominion and Provincial Government Securities, not exceeding market Railway and other Bonds, Debentures and Stocks, not exceeding market

Scurities other than Canadian.

Call Loans in Canada on Bonds, Debentures and Stocks...... Call Loans elsewhere than in Canada..... Current Loans and Discounts in Canada (less Rebate

Districts Current Loans and Discounts elsewhere than in Canada (less Rebate of

Bank premises at not more than cost (less amounts written off)......

Deposit with the Minister for the purposes of the Circulation Fund..

Other Assets not included in the foregoing...... *After crediting amount received in respect of Premises transferred to The Merchants Realty Corporation, Limited. H. MONTAGU ALLAN,
President.

Report of the Auditors to the Shareholders of The Merchants Bank of Canada In accordance with the provisions of sub-Sections 19 and 20 of Section 58 of the Bank Act, we report to the share-

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8 1/2 10,000 ... 97 1/2 2,000 ... 97 1/2 2,000 ... 97 1/2 0 5 1/2 1937 64,000 ... 91 1,000 ... 1,000 ... 1,000 ... 1,000 ... 921 96 1/4 8,000 ... 2,000 ... 1,000 ...

Statement of Liabilities and Assets at 30th April, 1920 LIABILITIES

proved New York City Real Estate. Principal and In-

THE MERCHANTS BANK OF CANADA

1. To the Shareholders Capital Stock paid in..... \$ 8,400,000.00

2. To the Public Notes of the Bank in Circulation..... Statement)
Balances due to other Banks in Canada...
Balances due to Banks and Banking Correspondents in the United

Liabilities not included in the foregoing Deposit in the Central Gold Reserves.....

value Canadian Municipal Securities and British, Foreign and Colonial Public